



# TAX DEED SALE

Property Auction July 28, 2014 - 12:00 Noon

Teton County Courthouse

Sale Items #1

**Teton Reserve PUD - Highway 33 & W 6000 S**

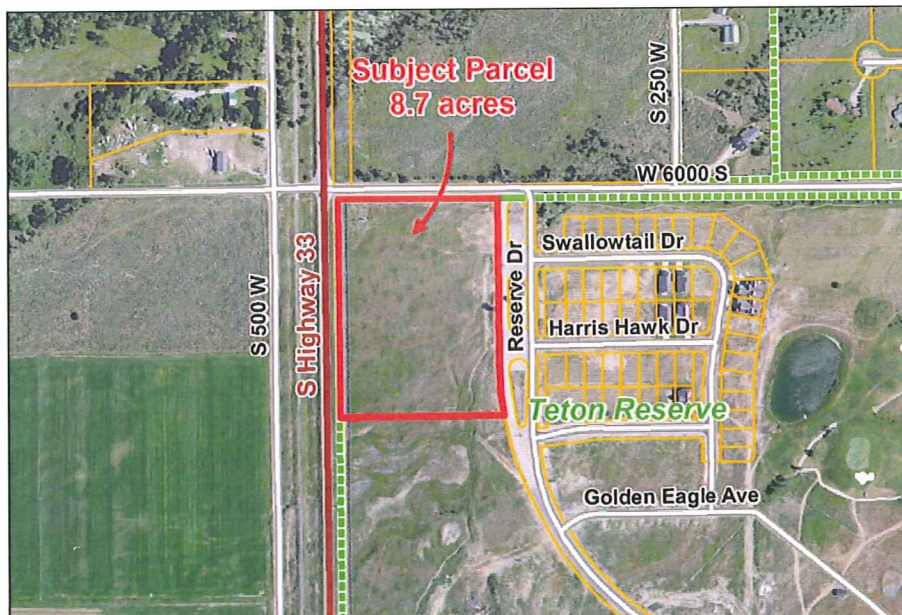
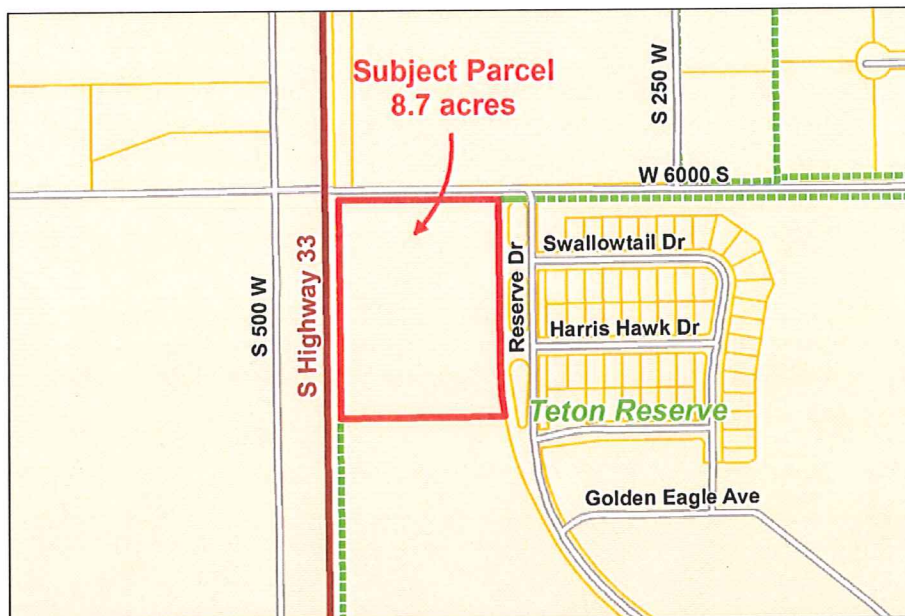
**Victor, ID 83455**

Legal Descriptions: Tract 1, SEC35 T4N R45E Teton Reserve PUD

Delinquent Tax Payers: Real Capital Funding, LTD, Sandy, UT

Disclaimer: Property Will Be Sold As Is. Due Diligence & Financing is Buyer's Responsibility.

**STARTING BID PRICE PER LOT \$198,100.00**



6/10/14

TAX DUE INQUIRY

10:52:42

PARCEL NUMBER RP 003100TRAC10 A

INTEREST AS OF DATE 7/21/2014

NAME TETON COUNTY

LEGAL TRACT 1 COMMERCIAL  
TETON RESERVE  
SEC 35 T4N R45E

As of

ADDR 150 COURTHOUSE DRIVE

DRIGGS

ID 83422

TAX KEY	YEAR	BILL#	TAX	LATE	INTEREST	COST	TOTAL
RP003100TRAC10A	13 FH	9836	1762.60	35.25	119.40		1,917.25
RP003100TRAC10A	13 SH	9836	1762.60	35.25	119.40		1,917.25
RP003100TRAC10A	12	9835	17353.60	347.08	3299.60		21,000.28
RP003100TRAC10A	11	24926	16373.50	327.48	5122.86		21,823.84
RP003100TRAC10A	10	8840	56038.04	1120.76	24391.94		81,550.74
RP003100TRAC10A	09	9818	43891.72	877.84	24477.30		69,246.86

CURRENT DUE: 197,456.22

TOTAL DUE: 197,456.22

Enter=ReStart F3=Exit F7=PM Inq F8=TM Inq F9=Print Bill F20=All Searches  
F1=Help F15=Print Report F6=TOGGLE 2ND LINE F4=TAX COMMENTS

Bottom

**Corrected  
TAX DEED**  
For 2009 Delinquent Taxes

WHEREAS, on July 22, 2013, a delinquency hearing for the issuance of a Tax Deed was duly and regularly held pursuant to IDAHO CODE 63-1006D, as appears in the records of the Teton County Recorder at Driggs, Idaho. and is recorded in County Commissioners Minutes; and  
WHEREAS, as a result of said hearing the Board of County Commissioners in and for Teton County did direct that the Teton County Treasurer Shall issue this Tax Deed in favor of Teton County for the herein described property; and  
WHEREAS, the name and address of the former record owner or owners of said described property is:

TARGHEE INVESTMENT PRITNERS LLC  
ATTN: BRADY BOWMAN  
8941 S 700 E SUITE 204  
SANDY, UT 84070

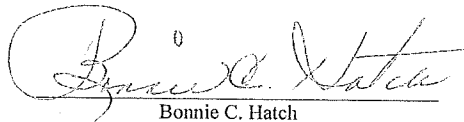
REAL CAPITAL FUNDING, LTD.  
8941 S 700 E SUITE 203  
SANDY, UT 84070

NOW, THEREFORE, in consideration of the aforesaid and by reason of IDAHO CODE 63-1006D, Bonnie C. Hatch, the duly elected and qualified Treasurer in and for Teton County, Idaho does hereby grant, convey, transfer, release and remise unto Teton County, Idaho, whose current address is 150 Courthouse Drive, all right title and interest to the following described property:

RP003100TRAC10A  
TRACT 1 COMMERCIAL  
TETON RESERVE  
SEC 35 T4N R45E

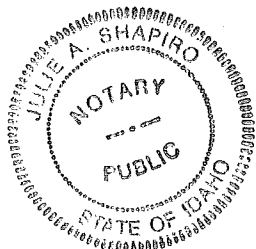
**Instrument # 229272**

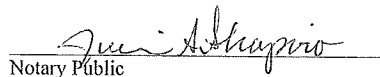
TETON COUNTY, IDAHO  
8-26-2013 10:39:39 No. of Pages: 1  
Recorded for: TETON COUNTY TREASURER  
MARY LOU HANSEN Fee: 10.00  
Ex-Officio Recorder Deputy  
Index to: DEED CORRECTION

  
Bonnie C. Hatch

On this 26<sup>th</sup> day of August, 2013 before me, Julie A. Shapiro,  
in and for said Teton County, State of Idaho, personally appeared Bonnie C. Hatch known to me to be the  
County Treasurer and ex-officio Tax Collector of said Teton County, and who executed the within instrument as such,  
acknowledged to me that Bonnie C. Hatch executed the same as such officer.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year first above written.



  
Notary Public

Residing at: Victor

Commission Expires: 11/23/2013

# TAX DEED

For 2009 Delinquent Taxes

WHEREAS, on July 22, 2013, a delinquency hearing for the issuance of a Tax Deed was duly and regularly held pursuant to IDAHO CODE 63-1006D, as appears in the records of the Teton County Recorder at Driggs, Idaho. and is recorded in County Commissioners Minutes; and

WHEREAS, as a result of said hearing the Board of County Commissioners in and for Teton County did direct that the Teton County Treasurer Shall issue this Tax Deed in favor of Teton County for the herein described property; and

WHEREAS, the name and address of the former record owner or owners of said described property is:

TARGHEE INVESTMENT PRITNERS LLC  
ATT: BRADY BOWMAN  
8941 S 700 E SUITE 204  
SANDY, UT 84070

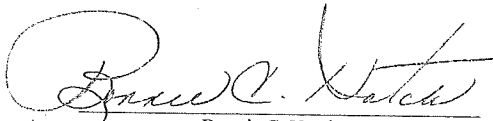
REAL CAPITAL FUNDING, LTD.,  
8941 S 700 E SUITE 203  
SANDY, UT 84070

NOW, THEREFORE, in consideration of the aforesaid and by reason of IDAHO CODE 63-1006D, Bonnie C. Hatch, the duly elected and qualified Treasurer in and for Teton County, Idaho does hereby grant, convey, transfer, release and remise unto Teton County, Idaho, whose current address is 150 Courthouse Drive, all right title and interest to the following described property:

RP003100TRAC10A  
TRACT A COMMERCIAL  
TETON RESERVE  
SEC 35 T4N R45 E

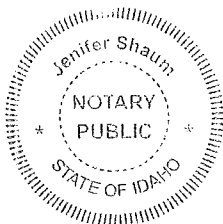
Instrument # 228777

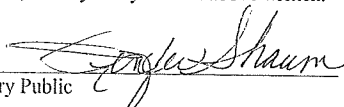
TETON COUNTY, IDAHO  
7-23-2013 02:25:00 No. of Pages: 1  
Recorded for: TETON COUNTY TREASURER  
MARY LOU HANSEN Fee: 0.00  
Ex-Officio Recorder Deputy  
Index to: TAX DEED

  
Bonnie C. Hatch

On this 23 day of July, before me, Jenifer Shaum,  
in and for said Teton County, State of Idaho, personally appeared Bonnie C. Hatch known to me to be the  
County Treasurer and ex-officio Tax Collector of said Teton County, and who executed the within instrument as such,  
acknowledged to me that Bonnie C. Hatch executed the same as such officer.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year first above written.



  
Notary Public

Residing at: Driggs Idaho

Commission Expires: 7/4/2016

When recorded, mail to:  
Real Capital Funding, Ltd.  
8941 South 700 East, Suite 203  
Sandy, Utah 84070

JUL22 13 10:59AM

## QUITCLAIM DEED

TARGHEE INVESTMENT PARTNERS, LLC, Grantor, of Salt Lake County, State of Utah for and in consideration of the sum of Ten (\$10.00) Dollars, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, do hereby convey, release, remise and forever quit claim unto Real Capital Funding, Ltd., whose current address is 8941 S. 700 E., Suite 203, Sandy, UT 84070, the following described real property located in Teton County, State of Idaho, to wit:


TRACT 1 COMMERCIAL  
TETON RESERVE  
SEC 35 T4N R45E

According to the official plat thereof recorded in Teton County, State of Idaho.

WITNESS the hand of said Grantor this 17<sup>th</sup> day of July 2013.

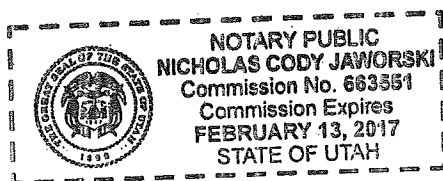
TO HAVE AND TO HOLD the said real property, unto the said grantees, heirs, and assigns forever.

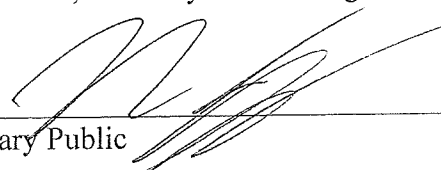
TARGHEE INVESTMENT PARTNERS, LLC

  
Myron Child, authorized signator

STATE OF UTAH                    )  
  :SS.  
COUNTY OF SALT LAKE    )

Personally appeared before me this 17<sup>th</sup> day of July, Myron Child, who represented to me his capacity as an authorized signatory of the foregoing instrument, who duly acknowledged to me that they executed the same.



  
Notary Public

# AFFIDAVIT OF COMPLIANCE

For 2009 Delinquent Taxes

STATE OF IDAHO

} ss.

Teton County

Bonnie C. Hatch, County Treasurer and Tax Collector being first duly sworn, deposes and says as follows:

1. That affiant is duly elected and qualified Tax Collector in and for Teton County, State of Idaho.
2. That affiant has complied with the provisions of Section 63-1005, Idaho Code by reason of the following:

- ☒ a. On May 6, 2013, affiant served or caused to be served a copy of Notice of Pending Issue of Tax Deed by registered or certified mail with receipt demanded upon the record owner or owners and /or any party in interest demanding notice for the following described property:

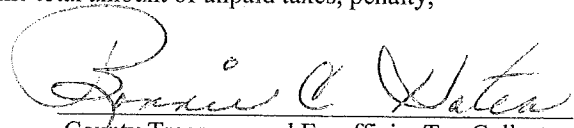
TRACT 1 COMMERCIAL  
TETON RESERVE  
SEC 35 T4N R45E

TARGHEE INVESTMENT PRTRNS LLC  
ATTN: BRADY BOWMAN  
8941 S 700 E SUITE 204  
SANDY, UT 84070

A copy of said return is attached hereto as Exhibit A and hereby incorporated by reference herein.

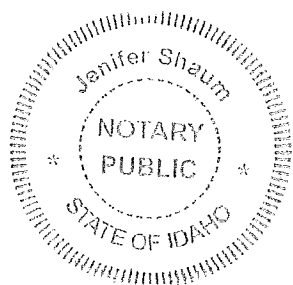
- ☐ b. Said Notice was returned undelivered and after reasonable and diligent search and inquiry by affiant the record owner or owners of the above described property was not found. A copy of said return showing undeliverable is attached hereto as Exhibit(s) \_\_\_\_\_.
- ☐ c. Said Notice was served by publishing a copy thereof in the \_\_\_\_\_ for four (4) consecutive weeks, beginning on \_\_\_\_\_, and ending on \_\_\_\_\_.  
A copy of Affidavit of publication is attached hereto as Exhibit(s) \_\_\_\_\_.
- ☒ d. All other Notices have been given as required by law.

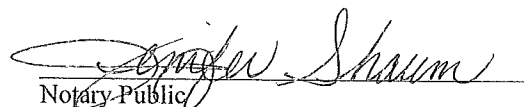
3. That a copy of said Notice is attached as Exhibit F, and that the total amount of unpaid taxes, penalty, interest, cost and fees up to the date of hearing is \$64,099.36.

  
County Treasurer and Ex-officio, Tax Collector  
for Teton County, State of Idaho

On this 12 day of July 2013, before me, Jenifer Shaum,  
in and for said Teton County, State of Idaho, personally appeared Bonnie C. Hatch known to me to be the County Treasurer and ex-officio Tax Collector of said Teton County, and who executed the within instrument as such, and acknowledged to me that Bonnie C. Hatch executed the same as such officer.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year first above written.



  
Notary Public

Residing at: Driggs Idaho

Commission Expires: 7/6/2016

## SENDER: COMPLETE THIS SECTION

- ☒ Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- ☒ Print your name and address on the reverse so that we can return the card to you.
- ☒ Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to: .....

**TARGHEE INVESTMENT PARTNERS**  
**8941 S 700 E SUITE 204**  
**SANDY, UT 84070**

## COMPLETE THIS SECTION ON DELIVERY

A. Signature

X


☐ Agent☐ Addressee

B. Received by (Printed Name)

C. Date of Delivery

D. Is delivery address different from item 1? ☐ YesIf YES, enter delivery address below: ☐ No

3. Service Type

☒ Certified Mail☐ Express Mail☐ Registered☒ Return Receipt for Merchandise☐ Insured Mail☐ C.O.D.

4. Restricted Delivery? (Extra Fee)

☒ Yes

2. Article Number

(Transfer from service label)

7012 3050 0000 7681 4822

PS Form 3811, February 2004

Domestic Return Receipt

102595-02-M-1540

U.S. Postal Service™

## CERTIFIED MAIL™ RECEIPT

(Domestic Mail Only. No Insurance Coverage Provided)

For delivery information visit our website at [www.usps.com](http://www.usps.com)

OFFICIAL USE

Postage

\$

Certified Fee

.46

Return Receipt Fee  
(Endorsement Required)

3.10

Restricted Delivery Fee  
(Endorsement Required)

2.55

4.75

Total Postage &amp; Fees

\$

10.86

Postmark  
Here

Ser. #

Sir  
or F

City,

TARGHEE INVESTMENT PARTNERS

8941 S 700 E SUITE 204

SANDY, UT 84070

PS Form 3811, February 2004

See Reverse for Instructions

7012 3050 0000 7681 4822



## SENDER: COMPLETE THIS SECTION

- ☐ Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- ☐ Print your name and address on the reverse so that we can return the card to you.
- ☐ Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:



1 S DESIGN STUDIOS LLC  
680 MEPPEN  
IDAHO FALLS, ID 83401

2. Article Number

(Transfer from service to)

7012 3050 0000 7681 4815

PS Form 3811, February 2004

Domestic Return Receipt

102595-02-M-1540

## COMPLETE THIS SECTION ON DELIVERY

A. Signature

☐ Agent☐ Addressee

B. Received by (Printed Name)

C. Date of Delivery

D. Is delivery address different from item 1? ☐ YesIf YES, enter delivery address below: ☐ No

3. Service Type

☒ Certified Mail☐ Express Mail☐ Registered☒ Return Receipt for Merchandise☐ Insured Mail☐ C.O.D.

4. Restricted Delivery? (Extra Fee)

☒ Yes

U.S. Postal Service

CERTIFIED MAIL RECEIPT

(Domestic Mail Only; No Insurance Coverage Provided)

For delivery information visit our website at www.usps.com

OFFICIAL USE

Postage

\$

Certified Fee

.46

Return Receipt Fee  
(Endorsement Required)

3.10

Restricted Delivery Fee  
(Endorsement Required)

2.55

Total Postage &amp; Fees

4.75

\$

10.86

Postmark  
Here

Sent To

Street, Apt. 1  
or PO Box #  
City, State, ZIP

1 S DESIGN STUDIOS LLC  
680 MEPPEN  
IDAHO FALLS, ID 83401

PS Form 3811, February 2004

See Reverse for Instructions

7012 3050 0000 7681 4815

Exhibit B



SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY
<input checked="" type="checkbox"/> Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired. <input checked="" type="checkbox"/> Print your name and address on the reverse so that we can return the card to you. <input checked="" type="checkbox"/> Attach this card to the back of the mailpiece, or on the front if space permits.	A. Signature <i>[Signature]</i> <div style="float: right;"> <input checked="" type="checkbox"/> Agent  <input type="checkbox"/> Addressee           </div>
	B. Received by (Printed Name) C. Date of Delivery 5-9-13
1. Article Addressed to:	D. Is delivery address different from item 1? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> YES, enter delivery address below: <input type="checkbox"/> No

TETON VALLEY GOLF ASSOCIATES, LP  
 105 S 6TH STE A  
 COEUEUR D' ALENE, ID 83814

Service Type	
<input checked="" type="checkbox"/> Certified Mail	<input type="checkbox"/> Express Mail
<input type="checkbox"/> Registered	<input checked="" type="checkbox"/> Return Receipt for Merchandise
<input type="checkbox"/> Insured Mail	<input type="checkbox"/> C.O.D.
4. Restricted Delivery? (Extra Fee) <input checked="" type="checkbox"/> Yes	

2. Article Number  
 (Transfer from service label) 7012 3050 0000 7681 4792

PS Form 3811, February 2004

Domestic Return Receipt *Tracy L. Westmont* 02595-02-M-1540

U.S. Postal Service™  
**CERTIFIED MAIL™ RECEIPT**  
 (Domestic Mail Only. No Insurance Coverage Provided.)  
 For delivery information visit our website at [www.usps.com](http://www.usps.com)

**OFFICIAL USE**

Postage	\$	
Certified Fee		.46
Return Receipt Fee (Endorsement Required)		3.10
Restricted Delivery Fee (Endorsement Required)		2.55
		4.75
Total Postage & Fees	\$	10.86

Sent to  
 TETON VALLEY GOLF ASSOCIATES, LP  
 105 S 6TH STE A  
 COEUEUR D' ALENE, ID 83814

PS Form 3811, February 2004 (See Reverse for Instructions)

*Certified Mail*

U.S. Postal Service™  
**CERTIFIED MAIL™ RECEIPT**  
 (Domestic Mail Only, No Insurance Coverage Provided)

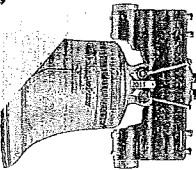
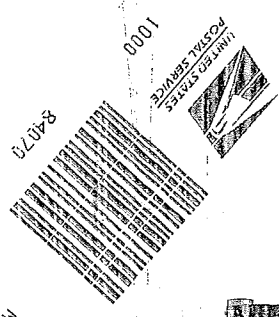
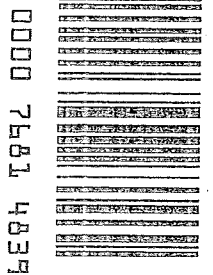
**OFFICIAL USE**

Postage	\$	46
Certified Fee		3.10
Return Receipt Fee (Endorsement Required)		2.55
Restricted Delivery Fee (Endorsement Required)		4.75
Total Postage & Fees	\$	10.86

Postmark Here

Sent to  
 Street or PO  
 City, State, ZIP+4  
 REAL CAPITAL FUNDING LTD  
 8941 SOUTH 700 EAST, SUITE  
 SANDY, UT 84070 #103

PS Form 3800, August 2005  
 See Reverse for Instructions



U.S. POSTAGE  
 MAY 06 2006  
 \$10.86

83422@4997  
 SANDY  
 REAL CAI  
 8941 SOL  
 8407082401 C014

BC: 83422499769 \*2936-02486-06-43

7012 3050 0000 7681 4808

U.S. Postal Service™  
**CERTIFIED MAIL™ RECEIPT**  
 (Domestic Mail Only, No Insurance Coverage Provided)

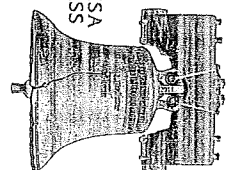
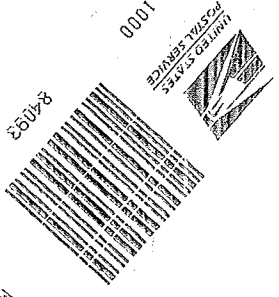
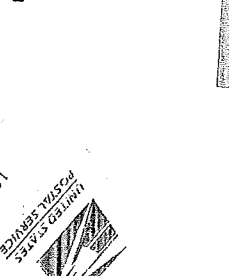
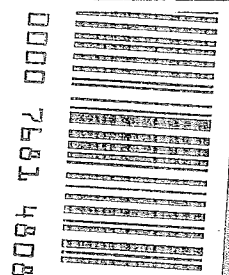
**OFFICIAL USE**

Postage	\$	46
Certified Fee		3.10
Return Receipt Fee (Endorsement Required)		2.55
Restricted Delivery Fee (Endorsement Required)		4.75
Total Postage & Fees	\$	10.86

Postmark Here

Sent to  
 Street, Apt. # or PO Box #  
 City, State, ZIP+4  
 REAL CAPITAL FUNDING LTD  
 8941 SOUTH 700 EAST  
 SUITE 103  
 SANDY, UT 84093

PS Form 3800, August 2005  
 See Reverse for Instructions



U.S. POSTAGE  
 MAY 06 2006  
 \$10.86

83422@4997  
 SANDY  
 REAL CAPITAL F  
 8941 SOUTH 700  
 SUITE 103  
 SANDY, UT 8405  
 8407082401 C014

BC: 83422499769 \*2936-02487-06-43

*Exhibit D*



SUSTAINABLE  
FORESTRY  
INITIATIVE  
Certified Fiber SAI  
www.sai-program.org



SUSTAINABLE  
FORESTRY  
INITIATIVE  
Certified Fiber  
www.sai-program.org

**SENDER COMPLETE THIS SECTION**

- ☐ Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- ☐ Print your name and address on the reverse so that we can return the card to you.
- ☐ Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

REAL CAPITAL FUNDING LTD  
8941 SOUTH 700 EAST  
SUITE 103  
SANDY, UT 84093

2. Article Number

(Transfer from service label)

7012 3050 0000 7681 4808

PS Form 3811, February 2004

Domestic Return Receipt *Josephine Paulson* 92595-02-M-1540

THIS ENVELOPE IS RECYCLABLE AND MADE WITH 30% POST CONSUMER WASTE

9/10/03 2003

**COMPLETE THIS SECTION ON DELIVERY**

- A. Signature ☐ Agent ☐ Addressee
- B. Received by (Printed Name) C. Date of Delivery
- D. Is delivery address different from item 1? ☐ Yes ☐ No  
If YES, enter delivery address below:

3. Service Type

- ☒ Certified Mail ☐ Express Mail
- ☐ Registered ☐ Return Receipt for Merchandise
- ☐ Insured Mail ☐ C.O.D.

4. Restricted Delivery? (Extra Fee) ☒ Yes

**SENDER COMPLETE THIS SECTION**

- ☐ Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- ☐ Print your name and address on the reverse so that we can return the card to you.
- ☐ Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

REAL CAPITAL FUNDING, LTD  
8941 SOUTH 700 EAST, SUITE 103  
SANDY, UT 84070

**COMPLETE THIS SECTION ON DELIVERY**

- A. Signature ☐ Agent ☐ Addressee
- B. Received by (Printed Name) C. Date of Delivery
- D. Is delivery address different from item 1? ☐ Yes ☐ No  
If YES, enter delivery address below:

3. Service Type

- ☒ Certified Mail ☐ Express Mail
- ☐ Registered ☐ Return Receipt for Merchandise
- ☐ Insured Mail ☐ C.O.D.

4. Restricted Delivery? (Extra Fee) ☒ Yes

2. Article Number

(Transfer from service label)

7012 3050 0000 7681 4839

PS Form 3811, February 20

Domestic Return Receipt *Josephine Paulson* 92595-02-M-1540

NOTICE OF PENDING ISSUE OF TAX DEED

State of Idaho  
County of TETON

To: TARGHEE INVESTMENT PRTRNS LLC  
ATT: BRADY BOWMAN  
8941 S 700 E SUITE 204  
SANDY UT 84070

Parcel No. RP003100TRAC10A  
Bill No. 9818

YOU ARE HEREBY NOTIFIED, AS FOLLOWS:

1. That a delinquent entry was entered as of January 1, 2010 in the records of the county treasurer as tax collector of TETON County, State of Idaho, for the following property:

TRACT 1 COMMERCIAL  
TETON RESERVE  
SEC 35 T4N R45E

2. That the name and last known address of the record owner or owners of said property is:

TARGHEE INVESTMENT PRTRNS LLC  
ATT: BRADY BOWMAN  
8941 S 700 E SUITE 204  
SANDY UT 84070

3. That said delinquent entry was made in respect of unpaid taxes assessed for the year 2009.

4. That the total amount due for 2009 as of the date of this notice is:

Amount of Tax		\$ 43,891.72
Amount of Late Charge	2%	877.84
Interest	.426082	19,075.50
Cost and Fees		254.30 **
		-----
Total due as of JULY	19, 2013	\$ 64,099.36
		=====

\*\* Pursuant to Idaho Code 63-1005(3), this amount will increase as additional costs and fees in the tax deed process are added.

YOU ARE FURTHER NOTIFIED, that if said delinquent entry is not redeemed on or before JULY 19, 2013 by payment of said unpaid taxes together with late charge, interest and all unpaid costs and expenses up to the date of said payment at my office at TETON COUNTY TREASURER, I shall thereupon, as required by law, make application to the board of county commissioners of TETON County, State of Idaho, for a hearing to be held on JULY 22, 2013 at 1:00PM, or as soon thereafter as said application can be heard at 150 COURTHOUSE DR., DRIGGS, ID for a tax deed conveying the above described property to said TETON County, State of Idaho, absolute title, free of all encumbrances, except any lien for taxes which may have attached subsequently to the assessment hereinabove referred to.

YOU ARE FURTHER NOTIFIED, that the record owner or owners or any party in Interest as defined by Section 63-1005, Idaho Code, may appear in person or by counsel, and if appearing, shall have adequate opportunity to be heard for the purpose of protesting the procedures used in taking this tax deed. NO OTHER TYPE OF PROTEST WILL BE HEARD.

YOU ARE FURTHER NOTIFIED, that inquiries and objections concerning this notice or the information contained therein shall be directed to the TETON County Treasurer at 150 COURTHOUSE DR., DRIGGS, IDAHO 83422; or by calling (208) 354-2254 no later than 5 working days before the hearing date.

Dated this 01 day of MAY, 2013.

County Treasurer & Ex-officio Tax Collector Deputy  
for TETON County, Idaho

*Original*

RP003100TRAC10A  
TARGHEE INVESTMENT PARTNERS

Reminders - Postage

\_\_\_\_\_ @ \$.46

Notice of Pending Issue- Mailing

5 @ \$10.86 05/01/2013 \$54.30

Litigation Guarantee \$200.00

Research

Total All Cost \$254.30

4/25/13

TAX DUE INQUIRY

08:36:34

PARCEL NUMBER RP 003100TRAC10 A

INTEREST AS OF DATE 7/19/2013

NAME TARGHEE INVESTMENT PRTNRS LLC

LEGAL TRACT 1 COMMERCIAL  
TETON RESERVE  
SEC 35 T4N R45E

ADDR ATT: BRADY BOWMAN  
8941 S 700 E SUITE 204  
SANDY UT 84070

TAX KEY	YEAR	BILL#	TAX	LATE	INTEREST	COST	TOTAL
RP003100TRAC10A	12 FH	9835	8676.80	173.54	581.94		9,432.28
RP003100TRAC10A	12 SH	9835	8676.80	173.54	581.94		9,432.28
RP003100TRAC10A	11	24926	16373.50	327.48	3107.76		19,808.74
RP003100TRAC10A	10	8840	56038.04	1120.76	17495.28		74,654.08
RP003100TRAC10A	09	9818	43891.72	877.84	19075.50		63,845.06

CURRENT DUE: 177,172.44

TOTAL DUE: 177,172.44 Bottom

Enter=ReStart F3=Exit F7=PM Inq F8=TM Inq F9=Print Bill F20=All Searches  
F1=Help F15=Print Report F6=TOGGLE 2ND LINE F4=TAX COMMENTS

*Exhibit G*

RP003100TRAC10A  
TARGHEE INVESTMENT PARTNERS

Reminders - Postage

\_\_\_\_\_ @ \$.46

Notice of Pending Issue- Mailing

5 @ \$10.86 05/01/2013 \$54.30

Litigation Guarantee \$200.00

Research

Total All Cost \$254.30



**First American Title Company**  
81 North Main Street/P.O. Box 42  
Driggs, ID 83422  
Phone: (208)354-2771 / Fax: (208)354-8825

PR: AFFGRP

Ofc: 14 (4135)

**Final Invoice**

To: Teton County Treasurer  
150 Courthouse Drive  
Driggs, ID 83422

Invoice No.: 4135 - 141003875  
Date: 04/10/2013  
Our File No.: 458338-T  
Title Officer: Chris Moss  
Escrow Officer: Chris Moss  
Customer ID: 416570

Attention:

Your Reference No.:

RE: Property:  
Bare ground, Victor, ID 83455

Liability Amounts  
Owners:  
Lenders:

Buyers: Targhee Investment Partners  
Sellers:

Description of Charge	Invoice Amount
Guarantee-Litigation Guarantee	\$200.00

**INVOICE TOTAL \$200.00**

Comments:

**Thank you for your business!**

*To assure proper credit, please send a copy of this Invoice and Payment to:  
Attention: Accounts Receivable Department*





## Litigation Guarantee

ZB08018274

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE LIMITS OF LIABILITY AND OTHER PROVISIONS OF THE CONDITIONS AND STIPULATIONS HERETO ANNEXED AND MADE A PART OF THIS GUARANTEE, OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, a corporation, herein called the Company, for the fee paid for this Guarantee, the number, amount, and effective date of which are shown herein, hereby Guarantees the parties herein called the Assured, against loss not exceeding the liability amount stated herein which the Assured shall sustain by reason of any incorrectness in the assurance which the Company hereby gives that, according to the public record on the effective date stated herein,

1. The title to the herein described estate or interest was vested in the vestee named, subject to the matters shown as Exceptions herein, which Exceptions are not necessarily shown in the order of their priority.

This Guarantee is issued with the expectation that, within 60 days and based upon the facts set forth herein, a Notice of Trustee's Sale will be prepared and recorded or an action will be commenced in a Court of competent jurisdiction. If a Notice of Sale is not recorded or such action is not commenced, all liability and obligation of the Company hereunder shall cease and terminate 60 days after the effective date shown herein or as may have been extended by endorsement hereto.

This Guarantee shall not be valid or binding until countersigned below by an authorized officer or agent of the Company.

Issued through the Office of:

**First American Title Company**

Authorized Signature

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY  
A Stock Company  
400 Second Avenue South, Minneapolis, Minnesota 55401  
(612)371-1111

By President  
Attest Secretary

# GUARANTEE CONDITIONS AND STIPULATIONS

## 1. Definition of Terms

The following terms when used in this Guarantee mean:

- (a) "land": The land described, specifically or by reference, in this Guarantee and improvements affixed thereto which by law constitute real property;
- (b) "public record": those records which impart constructive notice of matters relating to said land;
- (c) "date": the effective date;
- (d) "the Assured": the party or parties named as the Assured in this Guarantee, or in a supplemental writing executed by the Company.
- (e) "mortgage": mortgage, deed of trust, trust deed, or other security instrument.

## 2. Exclusions from Coverage of This Guarantee

The company assumes no liability for loss or damage by reason of the following:

- (a) Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
- (b) Unpatented mining claims; reservations or exceptions in patents or in Acts authorizing the issuance thereof; water rights, claims or title to water.
- (c) Title to any property beyond the lines of the land expressly described in the description set forth in this Guarantee, or title to streets, roads, avenues, lanes, ways or waterways on which such land abuts, or right to maintain therein vaults, tunnels, ramps, or any other structure or improvement or any rights or easements therein unless such property, rights, or easements are expressly and specifically set forth in said description.
- (d) Defects, liens, encumbrances, adverse claims against the title as guaranteed or other matters (1) created, suffered, assumed or agreed to by one or more of the Assured; or (2) resulting in no loss to the Assured.

## 3. Prosecution of Actions

- (a) The company shall have the right at its own cost to institute and prosecute any action or proceeding or do any other act which in its opinion may be necessary or desirable to establish or confirm the matters herein guaranteed; and the Company may take any appropriate action under the terms of this Guarantee whether or not it shall be liable there under and shall not thereby concede liability or waive any provision hereof.
- (b) In all cases where the Company does so institute and prosecute any action or proceeding, the Assured shall permit the Company to use, at its option, the name of the Assured for such purpose. Whenever requested by the Company, the Assured shall give the Company all reasonable aid in prosecuting such action or proceeding, and the Company shall reimburse the Assured for any expense so incurred.

## 4. Notice of Loss - Limitation of Action

A statement in writing of any loss or damage for which it is claimed the Company is liable under this Guarantee shall be furnished to the Company within sixty days after such loss or damage shall have been determined, and no right of action shall accrue to the Assured under this Guarantee until thirty days after such statement shall have been furnished, and no recovery shall be had by the Assured under this Guarantee unless action shall be commenced thereon within two years after expiration of said thirty day period. Failure to furnish such statement of loss or damage or to commence such action within the time hereinbefore specified shall be a conclusive bar against maintenance by the Assured of any action under this Guarantee.

## Option to Pay, Settle, or Compromise Claims

The Company shall have the option to pay or settle or compromise for or in the name of the Assured any claim which could result in loss to the Assured within the coverage of this Guarantee, or to pay the full amount of this Guarantee or, if this Guarantee is issued for the benefit of a holder of a

mortgage, the Company shall have the option to purchase the indebtedness secured by said mortgage. Such purchase, payment or tender of payment of the full amount of the Guarantee shall terminate all liability of the Company hereunder. In the event after notice of claim has been given to the Company by the Assured the Company offers to purchase said indebtedness, the owner of such indebtedness shall transfer and assign said indebtedness and the mortgage securing the same to the Company upon payment of the purchase price.

## 6. Limitation of Liability - Payment of Loss

- (a) The liability of the Company under this Guarantee shall be limited to the amount of actual loss sustained by the Assured because of reliance upon the assurances herein set forth, but in no event shall such liability exceed the amount of the liability stated within this Guarantee.
- (b) The Company will pay all costs imposed upon the Assured in litigation carried on by the Company for the Assured, and all costs and attorney's fees in litigation carried on by the Assured with the written authorization of the Company.
- (c) No claim for damages shall arise or be maintainable under this Guarantee (1) if the Company after having received notice of an alleged defect, lien or encumbrance not shown as an Exception or excluded herein removes such defect, lien or encumbrance within a reasonable time after receipt of such notice, or (2) for liability voluntarily assumed by the Assured in settling any claim or suit without written consent of the Company.
- (d) All payments under this Guarantee, except for attorney's fees as provided for in paragraph 6(b) hereof, shall reduce the amount of the liability hereunder pro tanto, and no payment shall be made without producing this Guarantee for endorsement of such payment unless the Guarantee be lost or destroyed, in which case proof of the loss or destruction shall be furnished to the satisfaction of the Company.
- (e) When liability has been definitely fixed in accordance with the conditions of this Guarantee, the loss or damage shall be payable within thirty days thereafter.

## 7. Subrogation Upon Payment or Settlement

Whenever the Company shall have settled a claim under this Guarantee, all right of subrogation shall vest in the Company unaffected by any act of the Assured, and it shall be subrogated to and be entitled to all rights and remedies which the Assured would have had against any person or property in respect to such claim had this Guarantee not been issued. If the payment does not cover the loss of the Assured, the Company shall be subrogated to the rights and remedies in the proportion which said payment bears to the amount of said loss. The Assured if requested by the Company, shall transfer to the Company all rights and remedies against any person or property necessary in order to perfect such right of subrogation, and shall permit the Company to use the name of the Assured in any transaction or litigation involving such rights or remedies.

## 8. Guarantee Entire Contract

Any action or actions or rights of action that the Assured may have or may bring against the Company arising out of the subject matter hereof must be based on the provisions of this Guarantee. No provision or condition of this Guarantee can be waived or changed except by a writing endorsed or attached hereto signed by the President, a Vice President, the Secretary, an Assistant Secretary or other validating officer of the Company.

## 9. Notices, Where Sent

All notices required to be given the Company and any statement in writing required to be furnished the Company shall be addressed to it at the office which issued this Guarantee, or to its Home Office at 400 Second Avenue South, Minneapolis, Minnesota 55401, (612) 371-1111

## 10. Fee

The fee specified on the face of this guarantee is the total fee for title search and examination for this Guarantee.

**SCHEDULE A  
LITIGATION GUARANTEE**

LIABILITY: **\$ 10,000.00**

GUARANTEE NO.: **ZB 08018274**

FEE: **\$ 200.00**

ORDER NO.: **458338-T**

REFERENCE NO.:

1. Name of Assured:

**Teton County Treasurer**

2. Date of Guarantee: April 08, 2013 at 7:30 A.M.

3. This Litigation Guarantee is furnished solely for the purpose of facilitating the filing of an action to Delinquent 2009 Property Taxes

4. The estate or interest in the land which is covered by this Guarantee is:

**Fee Simple**

5. Title to the estate or interest in the Land is vested in:

**Targhee Investment Partners, a Utah limited liability company**

6. The Land referred to in this Guarantee is described as follows:

**Tract 1- Commercial Teton Reserve Planned Unit Development, (Formerly Teton Valley Country Club), Teton County, Idaho, as the same appears on the official plat thereof recorded March 3, 2003, as Instrument number 153363.**

**Also known as:**

**A parcel of land lying in the Northeast Quarter of Section 35, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho more particularly described as follows:**

**Commencing at the North Quarter corner of said Section 35; thence along the North line of said Section 35, N 89° 24' 07" E 216.46 feet;**

**thence S 00° 32' 55" E 28.87 feet to a point on the Southerly Right of Way of 600 South and the Easterly Right of Way of Highway 33 to the true point of beginning;**

**Thence along said southerly Right of Way N 89° 58' 32" E 529.75 feet to a point on the Westerly Right of Way of Teton Reserve Drive;**

**Thence along said Westerly Right of Way S 00° 27' 07" E 546.11 feet to a point on a tangent curve to the left having a Radius of 1000.00 feet, a Delta of 09° 29' 53", a Chord of 165.58 feet which bears S 05° 12' 04"E;**

**Thence along said curve for an Arc distance of 165.77 feet;**

**Thence S 89° 27' 05" W 542.24 feet to a point on the Easterly Right of Way of Highway 33;**

**Thence along said Easterly Right of Way N 00° 32' 55" W 716.00 feet to the true point of beginning.**

## SCHEDULE B

Defects, liens, encumbrances or other matters affecting title:

1. 2013 taxes are an accruing lien, not yet due and payable until the fourth Monday in November of the current year. The first one-half is not delinquent until after December 20 of the current year, the second one-half is not delinquent until after June 20 of the following year.  
Taxes which may be assessed and entered on the property roll for 2012 with respect to new improvements and first occupancy, which may be included on the regular property, which are an accruing lien, not yet due and payable.

General taxes as set forth below. Any amounts not paid when due will accrue penalties and interest in addition to the amount stated herein:

Year	Original Amount	Amount Paid	Parcel Number
2009	\$43,891.72	\$-0-	RP003100TRAC10A
2010	\$56,038.04	\$-0-	RP003100TRAC10A
2011	\$16,373.50	\$-0-	RP003100TRAC10A
2012	\$17,353.60	\$-0-	RP003100TRAC10A

Homeowners Exemption is not in effect for 2012.  
Circuit breaker is not in effect for 2012.

2. Electric Line Right-of-Way Easement granted by Teton Valley Country Club Inc., to Fall River Rural Electric Cooperative, Inc., recorded February 9, 1998, Recorder's No. 129493, Records of Teton County, Idaho. (NW1/4 Sec 35-36) (All)
3. Agreement for Electrical Service between Teton Valley Country Club Inc., and Fall River Rural Electric Cooperative, Inc., recorded February 9, 1998, Recorder's No. 129516, Records of Teton County, Idaho. (NW1/4 Sec 35-36) (All)
4. Final Master Plan Development Agreement For Teton Reserve recorded March 5, 2003, Recorder's No. 153426.
5. Covenants, Conditions and Restrictions recorded as Instrument No., 153427, 174268, 216872 containing homeowner's assessments which may have priority over any security instrument , but omitting any covenant, condition or restriction based on race, color, religion, sex, handicap, familial status, or national origin to the extent that such covenants, conditions or restrictions violate 42 USC 3604(c).
6. Electric line right-of-way easement granted by Teton Valley Golf Associates, LP an Idaho Limited Partnership to Fall River Rural Electric Cooperative, Inc., Recorded May 27, 2004, Recorder's No. 161393, records of Teton County, Idaho.
7. Agreement for electrical service between Teton Valley Golf Associates LP, an Idaho Limited Partnership, and Fall River Rural Electric Cooperative, Inc., Recorded May 27, 2004, Recorder's No. 161436, records of Teton County, Idaho.

8. All matters, covenants, conditions, restrictions, easements and any rights, interests or claims which may exist by reason thereof, disclosed by the recorded plat of said subdivision, Master Plat, recorded March 3, 2003, as instrument number 153363, Final Plat/Phase 1, recorded June 4, 2004, as instrument number 161570, Amended Master Plan/Phase One, recorded September 2, 2004, as instrument number 163218, Peregrine Phase, recorded November 23, 2005, as instrument number 172906, Snow Goose/Trumpet Swan Phase, recorded November 23, 2005, as instrument number 172907, Red Hawk Phase, recorded September 28, 2006 as instrument number 180719, Lot Line Adjustment Red Hawk, recorded November 6, 2007 as instrument number 193136, Bison Phase, recorded January 12, 2007 as instrument number 184195, Replat of Bison Phase, recorded May 1, 2007 as instrument number 187153, and Royal Elk Phase, recorded March 30, 2007 as instrument number 186347 but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c).
9. Escrow Agreement Agreement upon the terms, conditions and provisions contained therein:  
Parties: Teton Valley Golf Associates, LP, an Idaho Limited Partnership and Hopkins Mortgage Fund, LLC, Hopkins Growth Fund, LLC, and Hopkins Northwest Fund, LLC  
Recorded: Hopkins Mortgage Fund, LLC, Hopkins Growth Fund, LLC, and Hopkins Northwest Fund, LLC, Instrument No. 161855
10. Wastewater Collection System And Treatment Facility Use Agreement For Teton Reserve Planned Unit Development recorded July 27, 2004 as Instrument No. 162474.
11. Electric line right-of-way easement granted by Teton Valley Golf Assoc., to Fall River Rural Electric Cooperative, Inc., recorded October 21, 2004 recorder's No. 164160, records of Teton County, ID . (All)
12. Agreement for electrical service between Teton Valley Golf Assoc., and Fall River Rural Electric Cooperative, Inc., recorded October 21, 2004 recorder's No. 164205 records of Teton County, ID . (All)
13. Deed Restrictions on Warranty Deed recorded September 2 2008, as Instrument No. 199838 and rerecorded February 13, 2009, as Instrument No. 202868.
14. Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated August 28, 2008, to secure an original indebtedness of \$2,700,000.00, and any other amounts and/or obligations secured thereby.  
Recorded: September 2, 2008, as Instrument No. 199840  
Grantor: Targhee Investment Partners, a Utah limited liability company  
Trustee: First American Title Insurance Agency, LLC  
Beneficiary: Real Capital Funding, Ltd., a Utah limited partnership/Glen Dickman as to an undivided 50% beneficial ownership interest and Aspen Capital, LLC, a Utah limited liability company as to an undivided 50% beneficial ownership interest
15. Deed of Trust dated August 28, 2008, to secure an original indebtedness of \$11,432,000.00, and any other amounts and/or obligations secured thereby.  
Recorded: September 2, 2008, as Instrument No. 199841  
Grantor: Targhee Investment Partners, LLC  
Trustee: First American Title Insurance Company  
Beneficiary: Teton Valley Golf Associates, LP

16. Deed of Trust dated August 28, 2008, to secure an original indebtedness of \$3,000,000.00, and any other amounts and/or obligations secured thereby  
Recorded: September 22, 2008, as Instrument No. 200213  
Grantor: Targhee Investment Partners, LLC  
Trustee: First American Title Insurance Company  
Beneficiary: Real Capital Funding, Ltd.,
17. Claim of lien.  
Claimant: 1 S Design Studios LLC  
Amount: \$ 161,375.00  
For: Design, Engineering, Computer, and Consulting Services  
Recorded: April 29, 2009, as Instrument No. 204306.

## **SCHEDULE C**

### **Addresses**

Paragraph Number: **5 Schedule A**  
Recording Information: **Warranty Deed recorded September 2, 2008, as Instrument No. 199838 and rerecorded February 13, 2009, as Instrument No. 202868.**  
Name and Mailing Address: **Targhee Investment Partners, a Utah limited liability company  
7135 S Highland Drive, Suit 101, Salt Lake City, UT 84121 ALSO 8941 S 700 E Suite 204, Sandy, UT 84070**

Paragraph Number: **5 Schedule A**  
Recording Information: **Warranty Deed recorded September 2, 2008, as Instrument No. 199838 and rerecorded February 13, 2009, as Instrument No. 202868.**  
Name and Mailing Address: **Peter Bentley Child registered agent for Targhee Investment Partners  
7135 S Highland Drive, Suit 101, Salt Lake City, UT 84121**

Paragraph Number: **14 Schedule B**  
Recording Information: **Deed of Trust recorded September 2, 2008, as Instrument No. 199840**  
Name and Mailing Address: **Real Capital Funding, Ltd., a Utah limited partnership/Glen Dickman as to an undivided 50% beneficial ownership interest and Aspen Capital, LLC, a Utah limited liability company as to an undivided 50% beneficial ownership interest  
8941 South 700 East, Suite 103, Sandy, UT 84070 ALSO 8989 S. Schofield Circle, Sandy, UT 84093**

Paragraph Number: **15 Schedule B**  
Recording Information: **Deed of Trust recorded September 8, 2008, as Instrument No. 199841**  
Name and Mailing Address: **Teton Valley Golf Associates, LP  
11 East 600 South, Victor, ID 83455 ALSO 105 S 6th Ste A, Coeuer d' Alene, ID 83814**

Paragraph Number: **16 Schedule B**  
Recording Information: **Deed of Trust recorded September 22, 2008, as Instrument No. 200213**  
Name and Mailing Address: **Real Capital Funding, Ltd.,  
8941 South 700 East, Suite 103, Sandy Ut, 84070**

Paragraph Number: **17 Schedule B**  
Recording Information: **Claim of Lien recorded April 29, 2009, as Instrument No. 204306**  
Name and Mailing Address: **1 S Design Studios LLC  
680 Meppen, Idaho Falls, ID 83401**

NOTE: Should you have any questions regarding items referred to herein, please contact **Chris Moss**, Title Officer, of **First American Title Company** at **81 North Main Street/P.O. Box 42, Driggs, ID 83422, or call (208)354-2771.**



**OLD REPUBLIC NATIONAL TITLE INSURANCE AGENCY  
PRIVACY POLICY NOTICE**

**PURPOSE OF THIS NOTICE**

Title V of the Gramm-Leach-Bliley Act (GLBA) generally prohibits any financial institution, directly or through its affiliates, from sharing nonpublic personal information about you with a nonaffiliated third party unless the institution provides you with a notice of its privacy policies and practices, such as the type of information that it collects about you and the categories of persons or entities to whom it may be disclosed. In compliance with the GLBA, we are providing you with this document, which notifies you of the privacy policies and practices of Old Republic National Title Insurance Company.

We may collect nonpublic information about you from the following sources:

- Information we received from you such as on applications or other forms.
- Information about your transactions we secure from our files, or from others.
- Information we receive from a consumer reporting agency.
- Information that we receive from others involved in your transaction, such as the real estate agent or lender.

Unless it is specifically stated otherwise in an amended Privacy Policy Notice, no additional nonpublic personal information will be collected about you.

We also may disclose this information about our customers or former customers to the following types of nonaffiliated companies that perform services on our behalf or with whom we have joint market agreements:

Financial services providers such as companies engaged in banking, consumer finance, securities and insurance.

Non-financial companies such as envelope stuffers and other fulfillment service providers.

We do not disclose any nonpublic personal information about you with anyone for any purpose that is not specifically permitted by law.

We restrict access to nonpublic information about you to those employees who need to know that information in order to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.



250755

DEED OF TRUST

199841 SEP 2 '08 AM 10:32

THIS DEED OF TRUST, made this 28<sup>th</sup> day of August, 2008, between Targhee Investment Partners LLC, an Idaho limited liability company, herein called GRANTOR, whose address is \_\_\_\_\_, First American Title Insurance Company, herein called TRUSTEE, and Teton Valley Golf Associates LP, an Idaho limited partnership, herein called BENEFICIARY.

WITNESSETH: That Grantor does hereby irrevocably GRANT, BARGAIN, SELL AND CONVEY TO TRUSTEE IN TRUST, WITH POWER OF SALE, that property in Teton County, State of Idaho, described as follows and containing not more than forty acres:

A parcel of land lying in the Northeast Quarter of Section 35, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho more particularly described as follows;

Commencing at the North quarter corner of said Section 35; thence along the North line of said Section 35, N 89°24'07" E 216.46 feet; thence S 00°32'55" E 28.87 feet to a point on the Southerly Right of Way of 600 South and the Easterly Right of Way of Highway 33 to the True Point of Beginning;

Thence along said Southerly Right of Way N 89°58'32" E 529.75 feet to a point on the Westerly Right of Way of Teton Reserve Drive;

Thence along said Westerly Right of Way S 00°27'07" E 546.11 feet to a point on a tangent curve to the left having a Radius of 1000.00 feet, a Delta of 09°29'53", a Chord of 165.58 feet which bears S 05°12'04" E;

Thence along said curve for an Arc distance of 165.77 feet;

Thence S 89°27'05" W 542.24 feet to a point on the Easterly Right of Way of Highway 33;

Thence along said Easterly Right of Way N 00°32'55" W 716.00 feet to the True Point of Beginning;

SEE EXHIBIT "A" FOR COMPLETE LEGAL

Containing ±8.70 Ac.

TOGETHER WITH the rents, issues and profits thereof, SUBJECT, HOWEVER, to the right, power and authority hereinafter given to and conferred upon Beneficiary to collect and apply such rents, issues and profits.

FOR THE PURPOSE OF SECURING payment of the obligation evidenced by the Promissory Note ("Promissory Note") of even date herewith executed by Grantor in the sum of **ELEVEN MILLION FOUR HUNDRED THIRTY TWO THOUSAND AND 00/100 DOLLARS (\$11,432,000.00)**, which obligation is due in accordance with the terms thereof.

A. To protect the security of this Deed of Trust, Grantor agrees:

Instrument # 199841

TETON COUNTY, IDAHO

9-2-2008 10:32:00 No. of Pages: 6

Recorded for: FIRST AMERICAN TITLE

MARY LOU HANSEN

Ex-Officio Recorder Deputy

Index to: DEED OF TRUST

1. To keep said property in good condition and repair; not to remove or demolish any building thereon; to complete or restore promptly and in good and workmanlike manner any building which may be constructed, damaged or destroyed thereon and to pay when due all claims for labor performed and materials furnished therefore; to comply with all laws affecting said property or requiring any alterations or improvements to be made thereon; not to commit or permit waste thereof; not to commit, suffer or permit any act upon said property in violation of law; to cultivate, irrigate, fertilize, fumigate, prune and do all other acts which from the character or use of said property may be reasonably necessary, the specific enumerations herein not excluding the general.

2. To appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; and to pay all costs and expenses, including cost of evidence of title and attorneys' fees in a reasonable sum, in any such action or proceeding in which Beneficiary or Trustee may appear.

3. To pay all taxes and assessments affecting said property, and when due, all encumbrances, charges and liens, with interest, on said property or any part thereof, which appear to be prior or superior hereto, and all costs, fees and expenses of this Trust. Grantor's failure so to pay shall constitute a default under this Deed of Trust.

4. To pay immediately and without demand all sums expended by Beneficiary or Trustee pursuant to the provisions hereof.

5. Should Grantor fail to make any payment or to do any act as herein provided, then Beneficiary or Trustee, but without obligation so to do and without notice to or demand upon Grantor and without releasing Grantor from any obligation hereof, may make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof, Beneficiary or Trustee being authorized to enter upon said property for such purposes; appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary or Trustee; pay, purchase, contest or compromise any encumbrance, charge or lien which in the judgment of either appears to be prior or superior hereto; and, in exercising any such powers, or in enforcing this Deed of Trust by judicial foreclosure, pay necessary expenses, employ counsel and pay counsel's reasonable fees.

B. It is mutually agreed that:

1. Any award of damages in connection with any condemnation for public use of or injury to said property or any part thereof is hereby assigned and shall be paid to Beneficiary who may apply or release such monies received by him in the same manner and with the same effect as above provided for disposition of proceeds of fire or other insurance.

2. At any time or from time to time, without liability therefor and without notice, upon written request of Beneficiary and presentation of this Deed of Trust and

evidence of payment of all sums due under the terms of the Promissory Note, and without affecting the personal liability of any person for payment of the indebtedness secured hereby, Trustee may, reconvey all or any part of said property; consent to the making of any map or plat thereof; join in granting any easement thereon; or join in any extension Promissory Note or any Promissory Note subordinating the lien or charge hereof.

4. Upon written request of Beneficiary stating that all sums secured hereby have been paid according to the terms of the Promissory Note, and upon surrender of this Deed of Trust and said Promissory Note to Trustee for cancellation and retention and upon payment of its fees, Trustee shall reconvey, without warranty, the property then held hereunder. The recitals in any reconveyance executed under this Deed of Trust of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in such reconveyance may be described as "the person or persons legally entitled thereto". A reconveyance fee for such service shall be charged by the Trustee and paid by the Grantee receiving said reconveyance.

5. As additional security, Grantor hereby gives to and confers upon Beneficiary the right, power and authority, during the continuance of these Trusts, to collect the rents, issues and profits of said property, reserving unto Grantor the right, prior to any default by Grantor in payment of any indebtedness secured hereby or in performance of any Promissory Note hereunder, to collect and retain such rents issues and profits as they become due and payable. Upon any such default, Beneficiary may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured, enter upon and take possession of said property or any part thereof, in its own name sue for or otherwise collect such rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable attorneys' fees, upon any indebtedness secured hereby, and in such order as Beneficiary may determine. The entering upon and taking possession of said property, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

6. Upon default by Grantor in payment of any indebtedness secured hereby or in performance of any Promissory Note hereunder, all sums secured hereby shall immediately become due and payable at the option of the Beneficiary. In the event of default, Beneficiary shall execute or cause the Trustee to execute a written notice of such default and of his election to cause to be sold the herein described property to satisfy the obligation hereof, and shall cause such notice to be recorded in the office of the recorder of each county wherein said real property or some part thereof is situated.

Notice of sale having been given as then required by law, and not less than the time then required by law having elapsed, Trustee, without demand on Grantor, shall sell said property at the time and place fixed by it in said notice of sale, either as a whole or in separate parcels and in such order as it may determine, at public auction to the highest bidder for cash in lawful money of the United States, payable at time of sale.

Trustee shall deliver to the purchaser its deed conveying the property so sold, but without any covenant or warranty express or implied. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person, including Grantor, Trustee or Beneficiary, may purchase at such sale.

After deducting all costs, fees and expenses of Trustee and of this Deed of Trust, including cost of evidence of title and reasonable counsel fees in connection with sale, Trustee shall apply the proceeds of sale to payments of: all sums expended under the terms hereof, not then repaid, with accrued interest thereon; all other sums then secured hereby; and the remainder, if any, to the person or persons legally entitled thereto.

7. This Deed of Trust applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term Beneficiary shall mean the holder and owner of the Promissory Note secured hereby. In this Deed of Trust, whenever the context so requires, the gender used shall also include the masculine, feminine and/or neuter, and the singular number includes the plural.

8. Trustee is not obligated to notify any party hereto of pending sale under any other Deed of Trust or of any action or proceeding in which Grantor, Beneficiary or Trustee shall be a party unless brought by Trustee.

9. In the event of dissolution or resignation of the Trustee, the Beneficiary may substitute a trustee or trustees to execute the trust hereby created, and when any such substitution has been filed for record in the office of the Recorder of the county in which the property herein described is situated, it shall be conclusive evidence of the appointment of such trustee or trustees and such new trustee or trustees shall succeed to all of the powers and duties of the trustee or trustees named herein.

10. Without the prior written consent of Beneficiary, in each instance first obtained, any sale, transfer, conveyance, or assignment by Grantor of any, all or a part of the real property shall cause the then remaining principal balance plus the accrued interest owing under the indebtedness for which this instrument secures, to become then all immediately due and payable.

Request is hereby made that a copy of any Notice of Default and a copy of any

Notice of Sale hereunder be mailed to the Grantor at the address of Grantor which is set forth above.

GRANTOR:

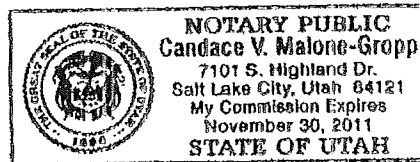
TARGHEE INVESTMENT PARTNERS LLC

Peter B Child  
Name: PETER B. CHILD  
Title MANAGER

STATE OF UTAH                    )  
  ) ss  
COUNTY OF SALT LAKE        )

On this 28 day of August, 2008, before me, the undersigned, a Notary Public in and for said State, personally appeared Peter Child, known to me to be Managing Member of TARGHEE INVESTMENT PARTNERS LLC, whose name is subscribed to the within instrument, and acknowledged to me that he executed the same.

[Signature]  
Notary Public for the State of Utah  
Residing at: Salt Lake City  
My commission expires: 11-30-2011



Date: August 06, 2008

File No.: 250755-T (tm)

### EXHIBIT 'A'

#### LEGAL DESCRIPTION:

Tract 1- Commercial Teton Reserve Planned Unit Development, (Formerly Teton Valley Country Club), Teton County, Idaho, as the same appears on the official plat thereof recorded March 3, 2003, as Instrument number 153363.

Also known as:

A parcel of land lying in the Northeast Quarter of Section 35, Township 4 North, Range 45 East, Boise Meridian, Teton County, Idaho more particularly described as follows:  
Commencing at the North Quarter corner of said Section 35; thence along the North line of said Section 35, N 89° 24' 07" E 216.46 feet;  
thence S 00° 32' 55" E 28.87 feet to a point on the Southerly Right of Way of 600 South and the Easterly Right of Way of Highway 33 to the true point of beginning;  
Thence along said southerly Right of Way N 89° 58' 32" E 529.75 feet to a point on the Westerly Right of Way of Teton Reserve Drive;  
Thence along said Westerly Right of Way S 00° 27' 07" E 546.11 feet to a point on a tangent curve to the left having a Radius of 1000.00 feet, a Delta of 09° 29' 53", a Chord of 165.58 feet which bears S 05° 12' 04"E;  
Thence along said curve for an Arc distance of 165.77 feet;  
Thence S 89° 27' 05" W 542.24 feet to a point on the Easterly Right of Way of Highway 33;  
Thence along said Easterly Right of Way N 00° 32' 55" W 716.00 feet to the true point of beginning.